

Stock Recommendations



PRIVATE CLIENT GROUP

OCTOBER 11, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 11-Oct (Rs)	Price as on latest Report (Rs)	Latest Price target [^] (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Auto & Auto Ancillary																	
FIEM Industries Ltd	BUY	332	360	523	57.5	25-Sep-19	4,369	38.9	47.5	-7.9%	22.4%	8.5	7.0	10.2	11.5	3.9	3.3
Gabriel India Ltd	ADD	99	126	133	34.9	24-Sep-19	14,163	7.1	8.8	7.6%	24.5%	13.9	11.1	16.3	17.8	7.3	5.6
Sterling Tools Ltd	REDUCE	162	164	167	3.0	24-Sep-19	5,840	9.8	11.9	-21.4%	21.1%	16.5	13.6	11.9	13.1	8.5	6.9
Talbros Automotive Comp	BUY	109	105	177	62.4	04-Oct-19	1,346	15.9	22.1	-25.7%	39.3%	6.9	4.9	9.5	12.0	4.1	3.4
Building Material																	
Century Plyboards (India) Ltd	ADD	160	157	172	7.3	03-Oct-19	35,614	8.8	9.5	31.3%	8.0%	18.2	16.9	18.5	17.1	10.8	10.4
Finolex Industries	ADD	587	612	648	10.4	24-Sep-19	72,776	30.9	34.1	9.8%	10.3%	19.0	17.2	14.5	14.6	10.4	9.0
Greenply Industries Ltd	HOLD	155	170	187	20.6	06-Jun-19	18,705	9.0	11.0	9.8%	22.2%	17.2	14.1	10.5	11.5	9.2	7.7
Kajaria Ceramics Ltd	ADD	565	588	627	11.0	24-Sep-19	89,775	17.5	21.6	19.8%	23.6%	32.3	26.1	16.5	17.7	18.4	15.1
Shankara Building Products Ltd	SELL	269	484	457	69.7	16-May-19	6,154	24.1	-	69.7%	0.0%	11.2	-	10.9	-	5.2	-
Supreme Industries Ltd	ADD	1,200	1,173	1,317	9.7	24-Sep-19	152,432	39.3	47.0	11.3%	19.7%	30.5	25.5	21.7	22.5	17.3	14.5
Capital Goods & Engineering																	
AIA Engineering	ADD	1,678	1,650	1,800	7.3	16-Aug-19	158,245	56.4	72.1	4.1%	27.8%	29.8	23.3	13.5	15.0	21.3	16.4
Engineers India Ltd	BUY	111	114	153	37.9	08-Oct-19	70,109	7.7	9.2	30.5%	19.5%	14.4	12.1	20.9	23.1	8.0	5.7
Genus Power Infrastructures	BUY	21	20	32	51.7	30-Jul-19	5,429	3.1	3.7	10.7%	19.4%	6.8	5.7	9.5	10.2	3.1	2.7
Greaves Cotton	SELL	135	147	132	(2.2)	24-Sep-19	32,948	8.6	9.4	11.7%	9.3%	15.7	14.4	22.2	25.0	10.6	9.1
Praj Industries Ltd	REDUCE	107	115	114	6.2	26-Jul-19	19,645	4.6	5.0	24.3%	8.7%	23.3	21.5	10.9	11.0	15.4	11.6
Va Tech Wabag Ltd	ADD	239	271	300	25.3	14-Aug-19	12,686	14.0	26.0	-27.1%	85.7%	17.1	9.2	7.1	11.9	6.1	5.2
Voltamp Ltd	BUY	1,120	1,241	1,622	44.8	24-Sep-19	11,314	97.2	109.8	16.4%	13.0%	11.5	10.2	13.6	13.9	6.6	5.3
Chemicals																	
Balaji Amines Ltd	BUY	304	279	400	31.5	23-Sep-19	9,734	36.5	44.4	1.1%	21.6%	8.3	6.9	17.6	18.2	6.3	5.2
Bodal Chemicals Ltd	SELL	70	84	78	10.7	23-Sep-19	8,595	10.5	11.2	-9.1%	6.4%	6.7	6.3	9.5	9.6	5.2	4.7
GHCL Ltd	BUY	205	219	254	24.0	23-Sep-19	19,825	37.8	42.4	5.6%	12.2%	5.4	4.8	16.6	16.0	4.4	3.9
Insecticides (India) Ltd	BUY	568	616	809	42.4	24-Sep-19	11,741	61.3	67.5	3.5%	10.1%	9.3	8.4	17.5	16.4	6.7	5.9
Construction																	
KNR Construction	BUY	225	234	300	33.3	19-Aug-19	31,613	16.2	19.4	-13.4%	19.8%	13.9	11.6	14.9	15.4	6.4	4.7
NCC Ltd	BUY	49	68	92	87.9	24-Sep-19	29,404	7.6	8.0	-18.8%	4.6%	6.4	6.1	9.3	9.0	3.8	3.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
NBCC (India) Ltd	ADD	33	39	42	28.6	24-Sep-19	58,770	1.8	2.3	-12.6%	25.7%	17.8	14.2	19.8	21.7	16.2	11.9	
PNC Infratech Ltd	BUY	168	191	264	57.0	24-Sep-19	43,130	17.3	18.6	84.5%	7.1%	9.7	9.1	14.5	17.2	6.4	5.7	
Consumer Durables																		
Amber Enterprises Ltd	BUY	927	919	1,138	22.7	24-Sep-19	29,113	48.6	56.9	60.9%	17.1%	19.1	16.3	14.4	14.6	10.8	9.0	
Bajaj Electricals Ltd	REDUCE	383	375	388	1.3	10-Oct-19	39,048	12.5	14.6	-16.7%	16.8%	30.7	26.2	11.6	12.5	13.2	12.6	
Blue Star Ltd	ADD	808	706	747	(7.5)	16-Aug-19	76,998	20.5	27.2	61.4%	32.7%	39.4	29.7	19.5	23.2	21.7	15.9	
Eveready Industries India Ltd	NOT RATED	42	75	NR	NIL	21-May-19	3,057	15.7	-	45.4%	0.0%	2.7	-	24.8	-	2.1	-	
Information Technology																		
Cyient Ltd (Infotech)	ADD	455	544	600	32.0	19-Jul-19	51,370	45.1	47.5	3.7%	5.3%	10.1	9.6	18.3	17.4	6.5	5.7	
Birla Soft India (KPIT Tech)	ADD	59	82	86	46.3	30-Jul-19	11,613	6.2	8.2	210.0%	32.3%	9.5	7.2	16.5	19.8	2.8	1.9	
NIIT LTD	BUY	90	96	115	28.1	14-Aug-19	14,997	69.0	8.4	1226.9%	-87.8%	1.3	10.7	7.3	7.0	(1.0)	(0.7)	
NIIT Technologies	REDUCE	1,412	1,353	1,377	(2.5)	24-Jul-19	82,820	78.8	98.4	20.9%	24.9%	17.9	14.4	21.6	22.8	9.3	7.4	
Persistent Systems	ADD	575	562	592	2.9	29-Jul-19	45,521	48.1	49.3	4.6%	2.5%	12.0	11.7	14.9	13.7	5.0	4.2	
Qess Corp Ltd	ADD	469	446	493	5.1	26-Jul-19	67,991	18.1	24.7	2.8%	36.5%	25.9	19.0	9.2	11.3	10.9	8.8	
Zensar Technologies	ADD	201	220	232	15.4	16-Aug-19	45,225	16.3	19.3	17.3%	18.4%	12.3	10.4	17.8	18.3	6.3	5.3	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	66	69	93	41.2	23-Sep-19	15,541	18.8	19.3	16.2%	2.6%	3.5	3.4	19.3	16.6	2.8	2.4	
MOIL Ltd	BUY	132	125	185	39.7	23-Sep-19	35,285	18.0	18.9	-2.3%	4.9%	7.4	7.0	13.8	13.3	1.9	1.3	
Oil & Gas																		
Chennai Petroleum Corp	BUY	159	163	189	19.1	26-Sep-19	23,646	7.9	37.9	NM	381.2%	20.2	4.2	3.3	14.9	7.1	4.3	
Gujarat Gas	ADD	171	182	200	16.8	24-Sep-19	117,786	12.7	13.7	108.2%	7.9%	13.5	12.5	24.3	24.1	8.2	7.5	
MRPL	ADD	51	51	55	8.1	04-Oct-19	89,177	3.6	9.0	NM	149.1%	14.0	5.6	6.2	14.2	7.3	4.8	
Paints																		
Akzo Nobel India Ltd	ADD	1,840	1,935	2,050	11.4	23-Sep-19	85,928	58.4	62.3	25.6%	6.7%	31.5	29.5	19.9	19.2	20.1	18.5	
Berger Paints	SELL	478	433	360	(24.7)	23-Sep-19	463,756	6.9	7.8	32.7%	13.0%	69.3	61.3	24.5	23.4	45.6	40.5	
Kansai Nerolac Paints Ltd	ADD	507	519	575	13.3	23-Sep-19	273,489	10.8	13.0	24.1%	20.4%	47.0	39.0	17.0	17.9	33.4	27.9	

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		11-Oct (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	166	187	270	62.7	01-Aug-19	55,427	9.5	11.1	25.0%	16.8%	17.5	15.0	20.2	19.8	11.4	9.8	
Allcargo Global Logistics	BUY	98	101	120	22.2	24-Sep-19	24,157	10.2	11.8	7.4%	15.7%	9.6	8.3	9.4	10.1	5.2	4.6	
Blue Dart Express	SELL	2,297	2,325	2,100	(8.6)	23-Sep-19	54,442	41.5	46.9	20.3%	13.0%	55.4	49.0	11.4	12.0	33.0	29.5	
VRL Logistics Ltd	BUY	266	279	360	35.4	23-Sep-19	24,250	13.1	15.1	28.4%	15.3%	20.3	17.6	17.5	18.4	9.5	8.3	
Others																		
Arvind Ltd	BUY	43	57	76	77.6	24-Sep-19	11,085	8.5	11.6	-7.5%	36.8%	5.0	3.7	7.6	9.7	4.9	4.4	
Central Depository Services	BUY	203	192	225	10.7	31-Jul-19	21,336	10.8	11.7	-0.9%	8.3%	18.8	17.4	15.2	14.8	12.5	10.8	
Dollar Industries Ltd	BUY	182	201	255	40.0	24-Sep-19	10,383	15.2	17.0	14.4%	11.6%	12.0	10.7	19.0	18.0	8.5	7.6	
Essel Propack Ltd	ADD	119	114	128	7.9	23-Sep-19	37,256	6.9	7.5	8.3%	8.3%	17.1	15.8	13.9	13.3	8.3	7.3	
Himatsingka Seide Ltd	BUY	142	133	212	49.7	04-Oct-19	13,877	19.6	23.6	-2.0%	20.3%	7.2	6.0	12.9	14.0	6.2	5.1	
JK Paper Ltd	BUY	116	135	190	63.3	23-Sep-19	20,710	27.2	27.2	13.8%	-0.1%	4.3	4.3	19.9	17.2	3.0	3.2	
Maharashtra Seamless Ltd	BUY	355	416	536	51.0	23-Sep-19	23,785	67.7	82.0	9.9%	21.2%	5.2	4.3	13.9	14.8	3.8	3.1	
Mahindra Holidays & Resorts	BUY	209	237	277	32.3	24-Sep-19	27,844	6.1	6.5	27.8%	5.2%	34.1	32.5	27.4	28.8	17.2	14.6	
Mirza International Ltd	REDUCE	53	58	60	13.3	24-Sep-19	6,354	4.7	6.0	14.0%	28.6%	11.3	8.8	8.9	10.6	6.2	5.5	
Mold-Tek Packaging Ltd	REDUCE	302	307	314	4.0	01-Oct-19	8,365	14.9	17.4	29.8%	16.8%	20.2	17.3	18.8	19.0	12.0	10.6	
Radico Khaitan Ltd	BUY	295	321	421	42.7	27-Sep-19	39,235	17.1	21.0	21.6%	22.7%	17.2	14.0	16.1	17.0	11.0	9.1	
Surya Roshni Ltd	BUY	166	185	275	65.5	24-Sep-19	8,972	25.0	30.9	12.6%	23.6%	6.6	5.4	11.2	12.4	5.0	4.3	
Time Technoplast Ltd	BUY	58	66	83	44.3	16-Aug-19	13,001	10.3	12.7	14.4%	23.3%	5.6	4.5	13.2	14.3	3.5	2.9	
VIP Industries Ltd	ADD	446	493	555	24.4	23 Sep 1\9	63,375	13.2	15.0	34.7%	13.6%	33.8	29.8	27.5	26.0	24.0	21.0	
Welspun Corp Ltd	BUY	130	118	171	31.7	09-Aug-19	34,397	16.6	17.6	NM	6.0%	7.8	7.4	13.3	12.4	3.5	2.8	
Wonderla Holidays Ltd	BUY	275	289	359	30.5	24-Sep-19	15,565	12.9	16.4	32.0%	26.7%	21.3	16.8	8.6	10.0	11.2	9.3	

Source: Kotak Securities - Private Client Research

[^] All recommendations are with a 12 month perspective from the date of the report/update. Investors are requested to use their discretion while deciding the timing, quantity of investment as well as the exit.

NR Not Rated. The investment rating and target price, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

NM Not meaningful

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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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